



Louisiana Housing Corporation

The following resolution was offered by Board Member Anthony "AP" Marullo, III and seconded by Board Member Willie Rack:

RESOLUTION

A supplemental resolution accepting the proposal of Community Housing Capital for the purchase of an additional Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000) above the previously approved \$4,500,000 Multifamily Housing Revenue Bonds for Lafitte 2017 located on 15 non-contiguous parcels in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**LHC** or the "**Corporation**") on March 14, 2018, adopted a resolution approving and authorizing the issuance of not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Lafitte 2017 Project) in one or more series to finance a 23-unit multifamily housing facility located in New Orleans, Orleans Parish (the "**Project**"); and

WHEREAS, the Louisiana State Bond Commission approved Four Million Five Hundred Thousand Dollars (\$4,500,000) of bonds on May 17, 2018; and

WHEREAS, Lafitte 2017, L.L.C., a Louisiana limited liability company (the "**Taxpayer**") has submitted an amended bond application requesting an increase of Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000) above the Four Million Five Hundred Thousand Dollars (\$4,500,000) to cover additional costs of the Project so that the aggregate principal amount of bonds will not exceed Seven Million Three Hundred Seventy Thousand Dollars (\$7,370,000) (the "**Bonds**"); and

WHEREAS, based on reprocessing of the Low-Income Housing Tax Credit Application as a consequence of a material change to the total development costs increasing from \$9,524,000 to \$12,929,777, the Project qualifies for additional low-income housing tax credits ("**LIHTCs**") so that the aggregate amount of LIHTCs to be allowed the Project is now **Five Hundred Sixteen Thousand, Four Hundred Four Dollars (\$516,404)**; and

WHEREAS, a Supplemental Notice of Sale was published on May 31, 2021 in "*The Advocate*" and in the "*The Daily Journal of Commerce*" for the sale of an aggregate amount not to exceed Seven Million Three Hundred Seventy Thousand Dollars (\$7,370,000); and

WHEREAS, the LHC did meet on June 9, 2021, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Community Housing Capital or such other purchaser (the “**Purchaser**”), and taking action with respect to the supplemental parameter sale of not exceeding Seven Million Three Hundred Seventy Thousand Dollars (\$7,370,000) of the Bonds pursuant thereto; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. Subject to the approval by the Louisiana State Bond Commission for the additional Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000) of bonds, the parameter written terms submitted this day by Community Housing Capital for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Lafitte 2017 Project)” in on more series in the aggregate principal amount of not exceeding Seven Million Three Hundred Seventy Thousand Dollars (\$7,370,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between Regions Bank (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser. The sale and delivery of the Bonds are conditioned upon compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. The costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available. The Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “State”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution and the Indenture, either the Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer, and/or Secretary of the Corporation, are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel. The Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer, and/or Secretary of the Corporation are hereby further authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds and

to receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 3. The Bonds will be dated, will be in the denominations, be subject to redemption, and will have all the terms set forth in the Indenture. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefor.

SECTION 4. Based upon the reprocessing of a material change to the total development costs of the Project increasing from \$9,524,000 to \$12,929,777, the Project is now hereby preliminarily approved for LIHTCs in the amount of **Five Hundred Sixteen Thousand, Four Hundred Four Dollars (\$516,404)** in accordance with the revised preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”) as referenced in the Underwriting Review submitted to the Board. Staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and

continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 5. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

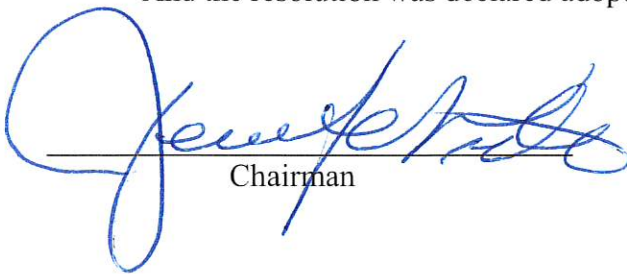
YEAS: Jennifer Vidrine, Renee’ Free obo Louisiana State Treasurer John M. Schroder, Johnny Berthelot, Derrick Edwards, Stacy S. Head, Steven P. Jackson, Anthony “AP” Marullo, III, Ericka McIntyre, Willie Rack, Gillis R. Windham.

NAYS: None.

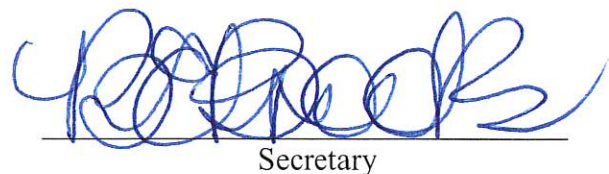
ABSENT: Tonya P. Mabry.

ABSTAIN: None.

And the resolution was declared adopted on this, the 9th day of June 2021.



Chairman



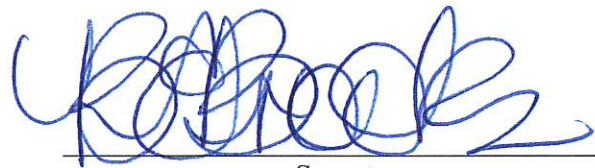
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 9, 2021, entitled: “A supplemental resolution accepting the proposal of Community Housing Capital for the purchase of an additional Two Million Eight Hundred Seventy Thousand Dollars (\$2,870,000) above the previously approved \$4,500,000 Multifamily Housing Revenue Bonds for Lafitte 2017 located on 15 non-contiguous parcels in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 9th day of June 2021.


Secretary

(SEAL)